

EXHIBIT 21

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Adv.Pro.No.
08-01789(BRL)

Debtor.

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IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff
Investment Securities LLC,

Adv.Pro.No.
09-01182(BRL)

Plaintiff,

v.

J. EZRA MERKIN, GABRIEL CAPITAL,
L.P., ARIEL FUND LTD., ASCOT
PARTNERS, L.P., GABRIEL CAPITAL
CORPORATION,

Defendants.

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IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff
Investment Securities LLC,

Adv.Pro.No.
10-05342(BRL)

Plaintiff,

v.

MAXAM ABSOLUTE RETURN FUND, L.P.,
et al.,

Defendants.

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Deposition of ROBERT ROSENKRANZ
October 4, 2012

1 somebody who is relatively low risk in his approach.

2 Q. Do you know Bernie Madoff?

3 A. I do not.

4 Q. Have you ever heard of Bernie Madoff?

5 A. I have.

6 Q. When did you first become familiar
7 with the name Bernie Madoff?

8 A. He's been a known name in the
9 financial world for at least a couple of decades.

10 Q. What do you recall about Mr. Madoff's
11 reputation from when you first heard of Mr. Madoff?

12 A. Well, when I first heard of him, he
13 was a market maker who would establish an
14 over-the-counter trading business that did
15 over-the-counter trading in New York Stock Exchange
16 listed stocks, and he was a pioneer in that
17 strategy, or that approach to business.

18 Q. Did there come a point in time that
19 you learned additional information about Mr. Madoff?

20 A. Yeah, I was aware that he --
21 subsequently, I became aware that he had -- was
22 purported to have clients for whom they ran money.

23 Q. And when did you become aware of the
24 fact that he had clients or that he purported to run
25 money for?

1 A. Oh, again, at least 20 years ago.

2 Q. Do you recall how you became familiar
3 with that fact?

4 A. I mean, just anybody who was a
5 professional investor in hedge funds would have
6 heard of Madoff.

7 Q. What was your understanding of
8 Mr. Madoff's reputation as a money manager?

9 A. At what point are we talking?

10 Q. When you first -- when you first
11 learned of him.

12 A. I really hadn't focused much on him
13 at the beginning.

14 Q. Was there a point in time when that
15 changed?

16 A. Yeah.

17 Q. When was that?

18 A. I want to say sometime around 2002,
19 2003. 2003, give or take. We were offered some
20 capacity in -- to invest with Madoff. In the \$100
21 million capacity, as I recall. And at that point I
22 wanted to get serious about evaluating it.

23 Q. In this time frame, 2002 to 2003,
24 what was your understanding of Mr. Madoff's
25 reputation?